

RECORDATION NO. 20879-F FILED

AUG 12 '98

11-15 AM

ALVORD AND ALVORD
ATTORNEYS AT LAW
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20006-2973
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

RECEIVED
SURFACE TRANSPORTATION
BOARD
AUG 12 11 12 AM '98

August 12, 1998

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Partial Release Agreement, dated as of August 10, 1998, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the General Security Agreement which was previously filed with the Board under Recordation Number 20879.

The names and addresses of the parties to the enclosed document are:

Debtor: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Secured Party: Union Bank of California
407 Southwest Broadway
Portland, Oregon 97205

A description of the railroad equipment covered by the enclosed document is:

eighty-four (84) railcars within the series CC 61001 to CC 61093

Counterparts -
JVL

Mr. Vernon A. Williams
August 12, 1998
Page 2

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fees.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

OFFICE OF THE SECRETARY

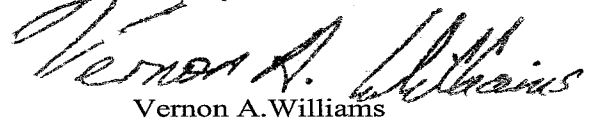
DATE:8/12/98

Robert W. Alvord
Alvord and Alvord
918 Sixteenth Street, NW., Ste. 200
Washington, DC., 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301
and 49 CFR 1177.3(c), on 8/12/98 at 11:15AM, and
assigned recordation number(s). 20401-D and 20879-F.

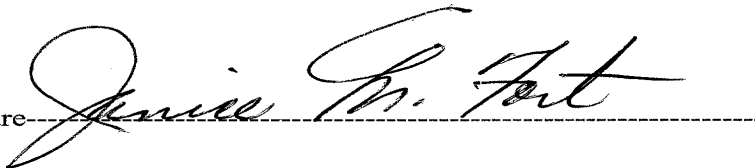
Sincerely Yours,


Vernon A. Williams

Enclosure(s)
52.00

\$-----The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature-----



PARTIAL RELEASE AGREEMENT

AUG 12 '98

11-15 AM

This Partial Release Agreement is made as of August 10, 1998 by Union Bank of California, N.A. and Bank of America National Trust and Savings Association ("Bank") in favor of Greenbrier Leasing Corporation, Inc., a Delaware corporation; ("Debtor").

RECITALS:

A. Pursuant to the Credit Agreement dated as of September 1, 1997 between Bank and Debtor, Bank has agreed to loan to Debtor monies (the "Loan") to finance various railcars and marine vessels. To secure payment of the Loan and certain other amounts, Debtor executed and delivered to Bank a General Security Agreement dated as of September 1, 1997 (the "Security Agreement"), pursuant to which Debtor assigned, granted and pledged to Bank a security interest in the Equipment and the Leases (both as defined in the Security Agreement).

B. Security Agreement Supplements (as defined in the Security Agreement) were filed for record in the office of the Surface Transportation Board, formerly the Interstate Commerce Commission, in Washington, D.C. as follows:

<u>Date</u>	<u>Time</u>	<u>Recordation Number</u>
September 19, 1997	12:30 p.m.	20879-A

C. Debtor has requested and Bank has agreed to release its security in a portion of the Equipment, namely: see Attachment 1 (1 page) to this Agreement ("Released Equipment").

NOW THEREFORE, Bank agrees as follows:

(1) With this Partial Release, Bank has reduced the amount available to Borrower under the Loan and the Security Agreement. Accordingly, Bank hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title, or interest which it may have in the Released Equipment.

(2) Except as to the Released Equipment, the Security Agreement shall remain in full force and effect. Bank agrees that it will execute, acknowledge, and deliver such further releases, termination statements, assignments, and other further assurances pursuant to this Partial Release Agreement as may be requested by Debtor in order to effectuate the release of the Released Equipment.

IN WITNESS WHEREOF, Bank has executed this Partial Release Agreement effective as of the date first above written.

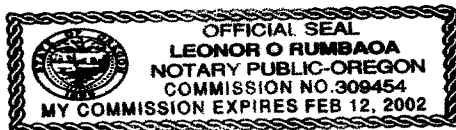
UNION BANK OF CALIFORNIA, N.A.

as Collateral Agent for the Secured Parties

By: *Michael L. Schlieski*
Michael L. Schlieski, Vice President

STATE OF OREGON)
) ss.
County of Multnomah)

On this 10th day of August, 1998, before me, LEONOR O. RUMBADA, the undersigned Notary Public, personally appeared Michael L. Schlieski, personally known to me, proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as Vice President on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.



Leonor O. Rumbada
Notary Public for Oregon

My commission expires FEBRUARY 12, 2002

Attachment to Partial Release Agreement
dated August 10, 1998

Car Count 84

MARK	NUMBER	MARK	NUMBER	MARK	NUMBER
CC	61001	CC	61030	CC	61065
CC	61002	CC	61031	CC	61066
CC	61003	CC	61032	CC	61067
CC	61004	CC	61033	CC	61069
CC	61005	CC	61034	CC	61070
CC	61006	CC	61035	CC	61071
CC	61007	CC	61036	CC	61072
CC	61008	CC	61037	CC	61073
CC	61009	CC	61038	CC	61074
CC	61010	CC	61039	CC	61075
CC	61011	CC	61040	CC	61076
CC	61012	CC	61042	CC	61077
CC	61013	CC	61043	CC	61078
CC	61014	CC	61045	CC	61079
CC	61015	CC	61046	CC	61080
CC	61016	CC	61047	CC	61082
CC	61017	CC	61048	CC	61083
CC	61018	CC	61050	CC	61084
CC	61019	CC	61053	CC	61085
CC	61020	CC	61054	CC	61086
CC	61021	CC	61055	CC	61087
CC	61022	CC	61056	CC	61088
CC	61023	CC	61057	CC	61089
CC	61024	CC	61059	CC	61091
CC	61025	CC	61060	CC	61092
CC	61026	CC	61061	CC	61093
CC	61027	CC	61062		
CC	61028	CC	61063		
CC	61029	CC	61064		

